

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



**CORRECTED
FISCAL NOTE**

SB 267 – HB 447

February 18, 2009

SUMMARY OF BILL: Creates a new specialty earmarked license plate for the Music City Inc. Foundation.

ESTIMATED FISCAL IMPACT:

On February 9, 2009, we issued a fiscal note indicating an *increase in state revenue of \$5,800/General Fund/One-Time/FY09-10; \$14,600/Music City Inc. Foundation/FY09-10; \$14,600/Dedicated Funds/FY09-10; \$17,500/Music City Inc. Foundation/FY10-11 and Subsequent Years; \$17,500/Dedicated Funds/FY10-11 and Subsequent Years; and an increase in state expenditures of \$5,800/One-Time/FY09-10.* Additional information was received from the Department of Revenue indicating that there would be no additional cost for computer system changes due to the newly implemented TRUST system. As a result of this new information, the fiscal impact of this bill is as follows:

(CORRECTED)

Increase State Revenue –

\$3,800/General Fund/One-Time/FY09-10

\$15,600/Music City Inc. Foundation/FY09-10

\$15,600/Dedicated Funds/FY09-10

**\$17,500/Music City Inc. Foundation/FY10-11 and Subsequent
Years**

\$17,500/Dedicated Funds/FY10-11 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY09-10

Assumptions:

- Revenue (1,000 plates @ \$35.00 each).
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- One thousand new plates will be purchased by individuals that currently do not have a specialty license plate.

- Net proceeds from the sale of such plates will be allocated as follows: 50 percent to the Music City Inc. Foundation; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a more stylized, connected manner to the middle initial "W." and the last name "White".

James W. White, Executive Director

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